

3. Statements should be prepared either electronically or on paper 8 1/2" x 11" in size and preferably bound at the top or the top left corner. Exhibits and financial statements, unless specifically prepared for the filing, may be submitted in their original size. All copies of any statement, financial statements, or exhibits shall be clear, easily readable, and suitable for photocopying. Debits in credit categories and credits in debit categories shall be designated so as to be clearly distinguishable as such on photocopies. Statements shall be in the English language and monetary values shall be stated in United States currency. If any exhibit or other paper or document filed with the statement is in a foreign language, it shall be accompanied by a translation into the English language and any monetary value shown in a foreign currency normally shall be converted into United States currency.

A.4 - D. ...

AUTHORITY NOTE: Promulgated in accordance with R.S. 22:691.1-691.27.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Commissioner of Insurance, LR 18:274 (March 1992), amended LR 19:501 (April 1993), amended by the Office of the Commissioner, LR 41:1298 (July 2015), LR 50:1281 (September 2024).

Timothy J. Temple
Commissioner

2409#013

RULE

Department of Insurance Office of the Commissioner

Regulation 46—Long-Term Care Insurance (LAC 37:XIII.1931)

The Department of Insurance, pursuant to the authority of the Louisiana Insurance Code, R.S. 22:1 et seq., and in accordance with the Administrative Procedure Act, R.S. 49:950 et seq., hereby amends Regulation 46—Long-Term Care Insurance. The Department of Insurance is amending Regulation 46 to remove §1931 because it is not statutorily authorized. This Rule is hereby adopted on the day of promulgation.

Title 37 INSURANCE

Part XIII. Regulations

Chapter 19. Regulation 46—Long-Term Care Insurance

§1931. Discretionary Powers of the Commissioner (Formerly §1927)

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 22:1736(A), 22:1736(E), 22:1738(C), 22:1739, and 22:1740.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Office of the Commissioner, LR 19:1153 (September 1993), amended LR 23:975 (August 1997), amended LR 31:470 (February 2005), repealed LR 50:1282 (September 2024).

Timothy J. Temple
Commissioner

2409#014

RULE

Department of Insurance Office of the Commissioner

Regulation 47—Actuarial Opinion and Memorandum Regulation (LAC 37:XIII.Chapter 21)

In accordance with R.S. 49:950 et seq., the Administrative Procedure Act, and through the authority granted under R.S. 22:11 et seq., the Department of Insurance hereby amends Regulation 47 for the purpose of amending redesignated legal citations. This Rule is hereby adopted on the day of promulgation.

Title 37 INSURANCE

Part XIII. Regulations

Chapter 21. Regulation 47—Actuarial Opinion and Memorandum Regulation

§2101. Purpose

A. The purpose of this regulation is to prescribe:

1. requirements for statements of actuarial opinion that are to be submitted in accordance with R.S. 22:752, and for memoranda in support thereof;

2. - 3 ...

AUTHORITY NOTE: Promulgated in accordance with R.S.22:3, 22:752 and the Administrative Procedure Act, R.S. 49:950 et seq.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Office of the Commissioner, LR 31:2543 (October 2005), amended LR 50: 1282 (September 2024).

§2103. Authority

A. This regulation is issued pursuant to the authority vested in the Commissioner of Insurance of the State of Louisiana under R.S. 22:752. This regulation will take effect for annual statements for the year 2005.

AUTHORITY NOTE: Promulgated in accordance with R.S.22:3, 22:752 and the Administrative Procedure Act, R.S. 49:950 et seq.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Office of the Commissioner, LR 31:2543 (October 2005), amended LR 50: 1282 (September 2024).

§2107. Definitions

Actuarial Opinion—the opinion of an appointed actuary regarding the adequacy of the reserves and related actuarial items based on an asset adequacy analysis in accordance with §2111 of this regulation and with applicable Actuarial Standards of Practice.

Actuarial Standards Board—the board established by the American Academy of Actuaries to develop and promulgate standards of actuarial practice.

Annual Statement—that statement required by Section R.S. 22:571 of the Insurance Law to be filed by the company with the office of the commissioner annually.

Appointed Actuary—an individual who is appointed or retained in accordance with the requirements set forth in §2109.C. of this regulation to provide the actuarial opinion and supporting memorandum as required by R.S. 22:752.

Asset Adequacy Analysis—an analysis that meets the standards and other requirements referred to in §2109.D of this regulation

Commissioner—the commissioner of insurance of Louisiana.

Company—a life insurance company, fraternal benefit society or reinsurer subject to the provisions of this regulation.

Qualified Actuary—an individual who meets the requirements set forth in §2109.B of this regulation.

AUTHORITY NOTE: Promulgated in accordance with R.S.22:3, 22:752 and the Administrative Procedure Act, R.S. 49:950 et seq.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Office of the Commissioner, LR 31:2544 (October 2005), amended LR 50: 1282 (September 2024).

§2109. General Requirements

A. - D.3. ...

E. Liabilities to be Covered

1. Under authority of R.S. 22:752, the statement of actuarial opinion shall apply to all in force business on the statement date, whether directly issued or assumed, regardless of when or where issued, e.g., reserves of Exhibits 5, 6 and 7, and claim liabilities in Exhibit 8, Part I and equivalent items in the separate account statement or statements.

2 - 3 ...

AUTHORITY NOTE: Promulgated in accordance with R.S.22:3, 22:752 and the Administrative Procedure Act, R.S. 49:950 et seq.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Office of the Commissioner, LR 31:2544 (October 2005), amended LR 50:1283 (September 2024).

§2111. Statement of Actuarial Opinion Based on an Asset Adequacy Analysis

A. - B.1.b. ...

2. The scope paragraph should include a statement such as:

"I have examined the actuarial assumptions and actuarial methods used in determining reserves and related actuarial items listed below, as shown in the annual statement of the company, as prepared for filing with state regulatory officials, as of December 31, 20[]. Tabulated below are those reserves and related actuarial items which have been subjected to asset adequacy analysis."

Asset Adequacy Tested Amounts—Reserves and Liabilities					
Statement Item	Formula Reserves (1)	Additional Actuarial Reserves (a)(2)	Analysis Method (b)	Other Amount (3)	Total Amount (1)+(2)+(3) (4)
Exhibit 5 A Life Insurance					
B Annuities					
C Supplementary Contracts Involving Life Contingencies					
D Accidental Death Benefit					
E Disability – Active					
F Disability – Disabled					
G Miscellaneous					
Total (Exhibit 5 Item 1, Page 3)					
Exhibit 6 A Active Life Reserve					
B Claim Reserve					
Total (Exhibit 6 Item 2, Page 3)					
Exhibit 7 Premium and Other Deposit					

Asset Adequacy Tested Amounts—Reserves and Liabilities					
Statement Item	Formula Reserves (1)	Additional Actuarial Reserves (a)(2)	Analysis Method (b)	Other Amount (3)	Total Amount (1)+(2)+(3) (4)
Funds (Column 5, Line 14)					
Guaranteed Interest Contracts (Column 2, Line 14)					
Other (Column 6, Line 14)					
Supplemental Contracts and Annuities Certain (Column 3, Line 14)					
Dividend Accumulations or Refunds (Column 4, Line 14)					
Total Exhibit 7 (Column 1, Line 14)					
Exhibit 8, Part 1 1 Life (Page 3, Line 4.1)					
2 Health (Page 3, Line 4.2)					
Total Exhibit 8, Part 1					
Separate Accounts (Page 3 of the Annual Statement of the Separate Accounts, Lines 1, 2, 3.1, 3.2, 3.3)					
TOTAL RESERVES					

IMR (General Account, Page Line)	
(Separate Accounts, Page Line)	
AVR (Page Line)	(c)
Net Deferred and Uncollected Premium	

* * *

B.3 - F.1. ...

2. The Standard Valuation Law gives the commissioner broad authority to accept the valuation of a foreign insurer when that valuation meets the requirements applicable to a company domiciled in this state in the aggregate. As an alternative to the requirements of Subsection B.6.c of this Section, the commissioner may make one or more of the following additional approaches available to the opining actuary.

F.2.a. - F.3. ...

AUTHORITY NOTE: Promulgated in accordance with R.S. 22:3, 22:752 and the Administrative Procedure Act, R.S. 49:950 et seq.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Office of the Commissioner, LR 31:2545 (October 2005), amended LR 37:598 (February 2011), amended LR 50:1283 (September 2024).

§2113. Description of Actuarial Memorandum Including an Asset Adequacy Analysis and Regulatory Asset Adequacy Issues Summary

A. General

1. In accordance with R.S. 22:752, the appointed actuary shall prepare a memorandum to the company describing the analysis done in support of his or her opinion regarding the reserves. The memorandum shall be made available for examination by the commissioner upon his or her request but shall be returned to the company after such examination and shall not be considered a record of the insurance department or subject to automatic filing with the commissioner.

2 - 4 ...

5. In accordance with R.S. 22:752, the appointed actuary shall prepare a regulatory asset adequacy issues summary, the contents of which are specified in Subsection C. The regulatory asset adequacy issues summary will be submitted no later than March 15 of the year following the year for which a statement of actuarial opinion based on asset adequacy is required. The regulatory asset adequacy issues summary is to be kept confidential to the same extent and under the same conditions as the actuarial memorandum.

B. - F. ...

AUTHORITY NOTE: Promulgated in accordance with R.S.22:3, 22:752 and the Administrative Procedure Act, R.S. 49:950 et seq.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Office of the Commissioner, LR 31:2548 (October 2005), amended LR 50:1284 (September 2024).

Timothy J. Temple
Commissioner

2409#015

RULE

**Department of Insurance
Office of the Commissioner**

**Regulation 89—Suitability in Annuity Transactions
(LAC 37:XIII.Chapter 117)**

The Department of Insurance, pursuant to the authority of the Louisiana Insurance Code, R.S. 22:1 et seq., and in accordance with the Administrative Procedure Act, R.S. 49:950 et seq., hereby amends Regulation 89—Suitability in Annuity Transactions. The purpose of the amendments to Regulation 89 is to implement the provisions of Act No. 73 of the 2023 Regular Session and to adopt changes made to date to the National Association of Insurance Commissioners’ Suitability in Annuity Transactions Model Regulation. This Rule is hereby adopted on the day of promulgation.

**Title 37
INSURANCE**

Part XIII. Regulations

Chapter 117. Regulation Number 89—Suitability in Annuity Transactions

§11701. Purpose

A. The purpose of this regulation is to require producers, as defined in this regulation, to act in the best interest of the

consumer when making a sale or recommendation of an annuity and to require insurers to establish and maintain a system to supervise annuity recommendations and sales so that the insurance needs and financial objectives of consumers at the time of the transaction are effectively addressed.

B. Nothing herein shall be construed to create or imply a private cause of action for a violation of this regulation or to subject a producer to civil liability under the best interest standard of care outlined in §11711 or under standards governing the conduct of a fiduciary or a fiduciary relationship.

AUTHORITY NOTE: Promulgated in accordance with R.S. 22:11, 22:919, 22:1576, and the Administrative Procedure Act, R.S. 49:950 et seq.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Office of the Commissioner, LR 32:2268 (December 2006), amended LR 45:759 (June 2019), amended LR 50:1284 (September 2024).

§11703. Scope

A. This regulation shall apply to any sale or recommendation of an annuity.

AUTHORITY NOTE: Promulgated in accordance with R.S. 22:11, 22:919, 22:1576, and the Administrative Procedure Act, R.S. 49:950 et seq.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Office of the Commissioner, LR 32:2268 (December 2006), amended LR 45:759 (June 2019), amended LR 50: 1284 (September 2024).

§11705. Authority

A. This regulation is promulgated under the authority of R.S. 22:11, R.S. 22:919, and R.S. 22:1576(B)(10).

AUTHORITY NOTE: Promulgated in accordance with R.S. 22:11, 22:919, 22:1576, and the Administrative Procedure Act, R.S. 49:950 et seq.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Office of the Commissioner, LR 32:2268 (December 2006), amended LR 45:759 (June 2019), amended LR 50: 1284 (September 2024).

§11707. Exemptions

A. - A.2.b. ...

c. a government or church plan defined in Section 414 of the IRC, a government or church welfare benefit plan, or a deferred compensation plan of a state or local government or tax-exempt organization under Section 457 of the IRC; or

d. ...

3. settlements of or assumptions of liabilities associated with personal injury litigation or any dispute or claim resolution process; or

4. formal prepaid funeral contracts.

AUTHORITY NOTE: Promulgated in accordance with R.S. 22:11, 22:919, 22:1576, and the Administrative Procedure Act, R.S. 49:950 et seq.

HISTORICAL NOTE: Promulgated by the Department of Insurance, Office of the Commissioner, LR 32:2268 (December 2006), amended LR 45:759 (June 2019), amended LR 50: 1284 (September 2024).

§11709. Definitions

Annuity—an annuity that is an insurance product under state law that is individually solicited, whether the product is classified as an individual or group annuity.

Cash Compensation—any discount, concession fee, service fee, commission, sales charge, loan, override, or cash